

FIRE & TORNADO FUND

PERFORMANCE REPORT FOR OCTOBER 2000

12/7/2000

	Assets as of October 31, 2000			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Oct-00	Quarter Ended				2001 FYTD	Year Ended 6/30/2000
				Sep-00	Jun-00	Mar-00	Dec-99			
LARGE CAP EQUITY										
Value										
LSV	502	2.7%	2.3%	2.89%	11.45%	-3.66%	-2.15%	3.36%	14.67%	-11.24%
RUSSELL 1000 VALUE				2.46%	7.86%	-4.69%	0.48%	5.44%	10.51%	-8.92%
Growth										
Alliance Capital	383	2.1%	2.3%	-4.01%	-4.04%	-4.21%	5.74%	21.31%	-7.89%	15.71%
RUSSELL 1000 GROWTH				-4.73%	-5.38%	-2.70%	7.13%	25.14%	-9.86%	25.67%
Core										
State Street	1,893	10.2%	10.5%	-0.40%	-0.88%	-2.53%	2.23%	14.83%	-1.28%	7.20%
S&P 500				-0.42%	-0.97%	-2.66%	2.29%	14.88%	-1.39%	7.25%
TOTAL LARGE CAP DOM. EQUITY	2,778	15.0%	15.0%	-0.34%	2.03%	-3.29%	1.64%	12.62%	1.68%	2.95%
S&P 500				-0.42%	-0.97%	-2.66%	2.29%	14.88%	-1.39%	7.25%
SMALL CAP EQUITY										
Growth										
Nicholas-Applegate	444	2.4%	1.8%	-4.70%	0.45%	2.49%	8.56%	19.52%	-4.27%	33.42%
RUSSELL 2000 GROWTH				-8.12%	-3.97%	-7.37%	9.29%	33.39%	-11.77%	28.39%
Value										
Brinson	456	2.5%	3.3%	-1.89%	5.95%	-2.69%	7.63%	4.95%	3.95%	5.27%
RUSSELL 2000 VALUE				-0.36%	7.34%	1.95%	3.82%	1.53%	6.95%	-0.94%
TOTAL SMALL CAP DOM. EQUITY	899	4.9%	5.0%	-3.30%	3.21%	-0.31%	8.34%	12.16%	-0.19%	18.95%
RUSSELL 2000				-4.46%	1.11%	-3.78%	7.08%	18.44%	-3.40%	14.32%
CONVERTIBLES										
Trust Company of the West	1,794	9.7%	10.0%	-4.81%	3.09%	-1.82%	15.16%	24.68%	-1.87%	39.07%
F.B. CONVERTIBLE SECURITIES INDEX				-4.59%	2.95%	-4.13%	6.49%	28.34%	-1.78%	30.02%
INTERNATIONAL EQUITY - Core										
Capital Guardian	1,796	9.7%	10.0%	-3.46%	-11.54%	-4.34%	1.61%	31.11%	-14.60%	37.53%
MSCI 50% HEDGED EAFE INDEX (1)				-0.93%	-8.07%	-3.96%	-0.11%	16.98%	-8.92%	17.15%
FIXED INCOME										
Core - Index										
Bank of North Dakota	4,062	22.0%	22.5%	0.55%	2.79%	1.42%	2.67%	-0.58%	3.36%	4.08%
LB GOVT/CORP				0.63%	2.87%	1.45%	2.69%	-0.41%	3.52%	4.31%
Core Bond										
Western Asset	5,300	28.6%	27.5%	0.76%	3.20%	1.77%	2.40%	-0.17%	3.98%	4.74%
LB AGGREGATE				0.66%	3.01%	1.74%	2.21%	-0.12%	3.69%	4.57%
TOTAL FIXED INCOME	9,362	50.6%	50.0%	0.67%	3.02%	2.52%	-0.34%	0.62%	3.71%	4.46%
LB GOVT/CORP				0.63%	2.87%	1.45%	2.69%	-0.41%	3.52%	4.31%
CASH EQUIVALENTS										
BND - Money Market Account	1,869	10.1%	10.0%	0.55%	1.71%	1.62%	1.58%	1.45%	2.27%	6.05%
90 DAY T-BILLS (1)				0.52%	1.51%	1.51%	1.40%	1.25%	2.04%	5.54%
TOTAL FUND	18,499	100.0%	100.0%	-0.61%	1.33%	-0.21%	3.75%	7.95%	0.71%	11.65%
POLICY TARGET BENCHMARK				-0.47%	0.98%	-0.52%	2.82%	7.61%	0.51%	9.52%
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.03%	0.39%	3.57%	0.20%	-0.15%	0.42%	3.70%
Active Management				-0.17%	-0.05%	-3.15%	0.70%	0.47%	-0.22%	-1.69%
Total Value Added				-0.14%	0.34%	0.42%	0.91%	0.32%	0.20%	2.01%

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.